

# ***Idaho Housing and Finance Association***



**Master Servicer for Iowa Finance Authority**

**Mark Suderman, Loan Acquisition Manager**

## Brief History of Idaho Housing and Finance Association

1972 – Idaho Housing Agency established by state legislature

1978 – IHA introduces Single Family Mortgage Program with \$35m in bonds

1996 – Idaho Housing agency changes name to Idaho Housing and Finance Association

2000 – IHFA sold and closed a record \$280,000,000 in Single Family Mortgage Bonds

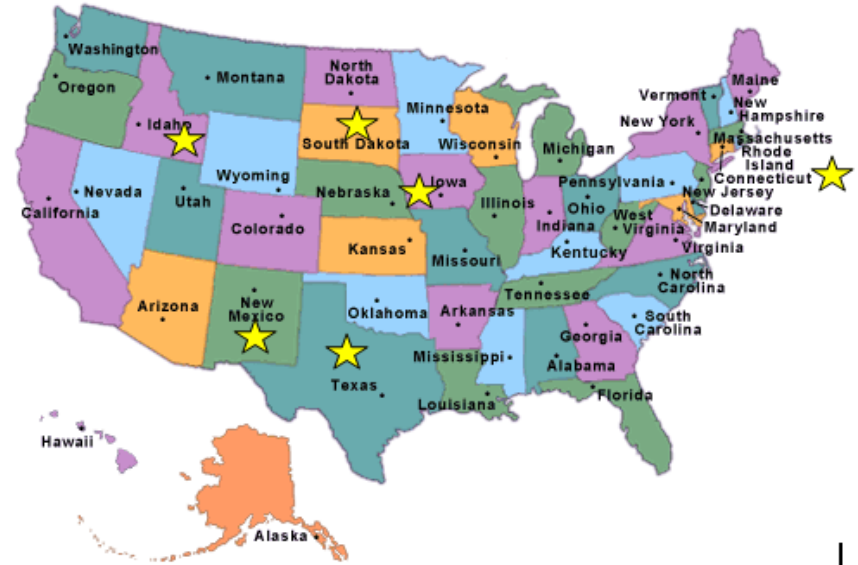
2016 - \$1.2 Billion in new home loans in the State of Idaho

2017 - \$1.3 Billion in new home loans in the State of Idaho

\$2.96 Billion new home loans combined, all states



## Partner State History



January 2013 – New Mexico Mortgage Finance Authority

January 2014 – Iowa Finance Authority

October 2014 – South Dakota Housing Development Authority

January 2015 – Connecticut Housing and Finance Authority

October 2016 – Texas Department of Housing and Community Affairs

# Why Idaho?

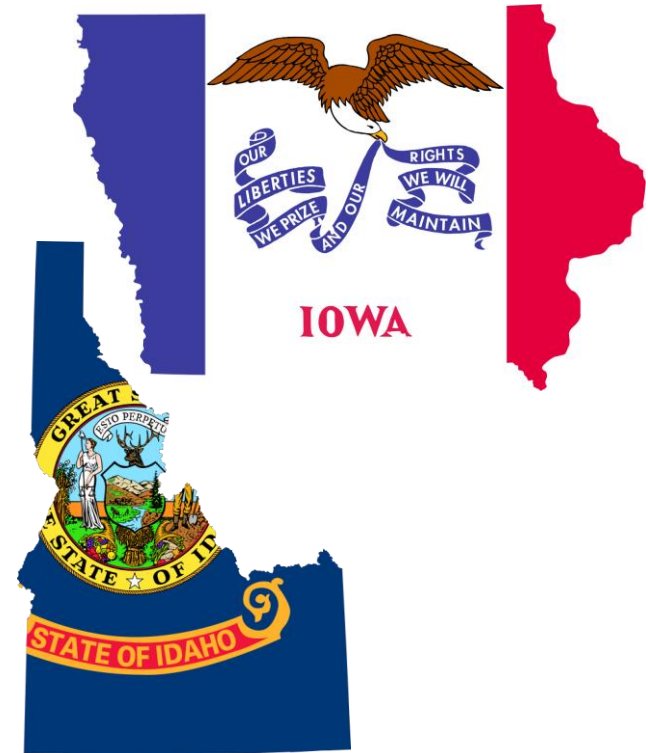
How did we start?

Approached by sister states for help

Shared mission

Understanding of process

We do not solicit partnerships

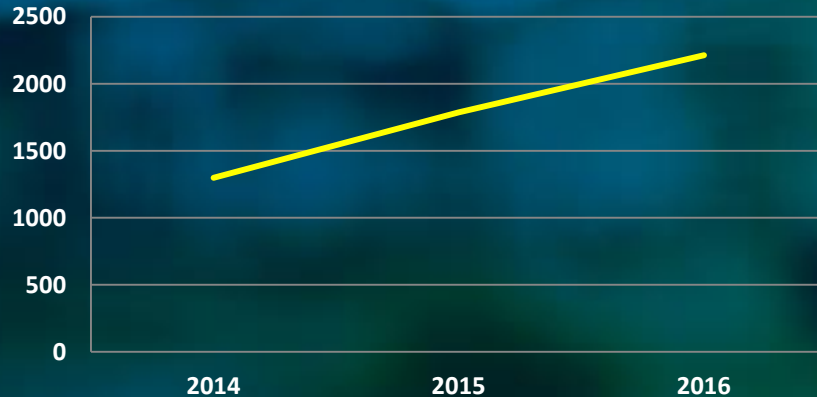


# Relationship began January 2014

## IFA Loans Purchased By Year



### Total Loans Purchased



2014 – 1299

2015 – 1787

2016 – 2213

2017 – Projected ~ 2200



**Idaho Housing  
and Finance**  
Association

# What is a Master Servicer?



Loan closes

Delivered to IHFA (Master Servicer)

Purchased by IHFA

Pooled and securitized to GSE

GSE – Government Sponsored Enterprise

Fannie Mae, Freddie Mac, Ginnie Mae

# As a Master Servicer

## IHFA Collects:

Payments

Escrows

Reserves

on behalf of GSE



Manages document certification for document custodian

# Document Custodian



## Ginnie Mae



## Fannie Mae



## Freddie Mac





**Holds documents on behalf of the GSE**

**Certifies accuracy and completeness of the documents**

**Maintains control of the documents for the life of the pool**



## Ginnie Mae – Initial Certification

Basic review of documents

Is the Note and Deed of Trust signed

Is the Deed of Trust properly notarized

Is the Note properly endorsed

## Ginnie Mae – Final Certification

All documents must be perfect

Missing Final Certification means the entire pool fails



## ...But, what documents?

### Trailing Documents

Recorded Deed of Trust/Mortgage

Difference between a Deed of Trust and Mortgage?

Final Title Insurance Policy

Insurance Certificate

FHA – MIC, Mortgage Insurance Certificate

VA – LGC, Loan Guarantee Certificate

RD – LNG, Loan Note Guarantee



# Fannie Mae/Freddie Mac

Initial Certification Only



## Recorded Mortgage/Deed of Trust

Correct and accurate MIN and FHA, VA, RD Case Number, if applicable

Correct and accurate address

Names spelled correctly – signatures match the names

Legal Description complete and accurate

Clear Notary Stamp

Riders must match Rider Section in Mortgage

Riders must be specifically identified

- i.e. Tax Exempt Financing Rider
  - Not Rider to Security Instrument

Commas indicate multiple riders

- Rider to Security Instrument, Tax Exempt Financing Rider
  - Considered by the document custodian as two riders.

**(H) “Riders” means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:**

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Adjustable Rate Rider   | <input type="checkbox"/> Condominium Rider              | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Balloon Rider   | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> VA Rider          |
| <input type="checkbox"/> 1-4 Family Rider  | <input type="checkbox"/> Biweekly Payment Rider         |  |
| <input checked="" type="checkbox"/> Other [Specify] Tax Exempt Financing Rider to Security Instrument, |   |  |

## Final Title Policy

Address reference

Must be signed

Insured to include “ISAOA”

Complete page numbers

Full jacket



# Loan Delivery to IHFA



# Lender Connection!

## Borrower Connection, too

# www.lenderifa.com



[Log In](#)



HOME

To log in to **Lender Connection** please enter your **User Name** and **Password** below, then click the **Log In** button.

User Name:

Password:

[Log In](#)

[Recover Password](#)



#### Affordable Homeownership

The Iowa Finance Authority (IFA) offers affordable mortgage entry cost assistance, such as down payment and closing cost assistance programs for both first-time home buyers and those who have owned a home previously.

Because IFA is not a direct lender, we have the ability to offer Iowa home buyers our unique programs, such as down payment and closing assistance — plus the convenience of working with a local lender, as we work with more than 400 lender locations throughout the state!

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Lender Connection closes for maintenance every Wednesday at 5:00 PM - 5:30 PM (Mountain Time) ©2017 HomeLoanServ.







# Loan Delivery Checklist



IOWA FINANCE  
AUTHORITY

[marks@ihfa.org](mailto:marks@ihfa.org) Internal User  [Log Out](#)

 LENDER CONNECTION

HOME

ADMINISTRATION


LOANS

REPORTS


Home

SEND ORIGINAL NOTE TO

565 W MYRTLE ST  
BOISE ID 83702





TRAINING VIDEOS



[Iowa Lender Connection Training](#)

LENDER DOCUMENTS

 [Loan Delivery Checklist](#)

 [Accelerated Delivery Form](#)

Check current rates

FirstHome Program and FirstHomePlus

Benefits

- The interest rates for FirstHome and FirstHome Plus loans are typically lower than the market rate, 30 year terms and have fewer mortgage fees.
- Home mortgages financed with FirstHome or FirstHome Plus do not have a minimum down payment. The amount of down payment is determined by loan type.
- Loans may be conventional loans or loans backed by the federal government.
- The FirstHome and FirstHome Plus programs' interest rates do not change based on the qualified borrower's credit rating.
- Borrowers may request a free Title Guaranty Owner's Certificate. This Certificate protects the borrower's interest in the property's title, even after the home is sold. What's more, if a title defect is identified, Title Guaranty becomes the borrower's free legal defense.

Eligibility

First-Time Home Buyer Status:

- Must be a first-time home buyer (Defined as not owning your primary residence in the last three years).
- OR
- Be a military veteran with discharge of other than dishonorable and not previously used a mortgage revenue bond program such as FirstHome previously to finance a home purchase.
- OR
- Purchase a home in a Targeted Area (please use the eligibility quick check tool to determine if you're purchasing in a Targeted Area).

Program	Program Description

# Loan Delivery Checklist

## IOWA FINANCE AUTHORITY IDAHO HOUSING and FINANCE ASSOCIATION LENDER DELIVERY CHECKLIST

Idaho Housing Loan # \_\_\_\_\_ Borrower Name \_\_\_\_\_  
Lender Contact \_\_\_\_\_ Lender Contact Phone \_\_\_\_\_  
Lender Contact Email \_\_\_\_\_

- \* Original Note endorsed to Idaho Housing and Finance Association delivered to:  
Idaho Housing and Finance Association, 565 W. Myrtle St., Boise, ID 83702
- \* Documents delivered electronically in "Lender Connection" web portal.
- \* "Lender Connection" loan information completed online.
- \* Original recorded Mortgage, including all original Riders and Assignment, if applicable, delivered to:  
Idaho Housing and Finance Association, 565 W. Myrtle St., Boise, ID 83702 within 90 days
- \* Final Title Policy and Insurance Certificate, if applicable, (FHA MIC/VA LGC/USDA-RD LNG) uploaded to Lender Connection within 90 days

### **LOAN FILE DELIVERY**

*IHFA must receive the entire loan file. The best way to deliver the loan file is to organize the required documents in **SECTION #1** in the stacking order listed, then follow with the remaining documents of the file. You may use two separate uploads if necessary.*

# Loan Delivery Checklist



- \_\_\_\_\_ Fully completed IHFA Checklist (this document)
- \_\_\_\_\_ Copy of 1st Mortgage Note endorsed to Idaho Housing and Finance Association
- \_\_\_\_\_ Signature/Name Affidavit
- \_\_\_\_\_ Copy of First Mortgage with all applicable riders\*
- \_\_\_\_\_ Copy of the assignment to the Mortgage (if not using MERS) endorsed to Idaho Housing and Finance Association, Its successors and/or assigns, P.O. Box 7899, Boise, ID 83707-7899 \*
- \_\_\_\_\_ Preliminary Title Commitment with property tax information
- \_\_\_\_\_ IF MANUFACTURED HOME - Copy of Recorded Statement of intent to Declare Real Property
- \_\_\_\_\_ IFA Grant Approval Letter, if applicable
- \_\_\_\_\_ Final Closing Disclosure (or HUD Settlement Statement) fully executed by buyer and seller
- \_\_\_\_\_ Initial Escrow Account Disclosure
- \_\_\_\_\_ Payment Letter
- \_\_\_\_\_ Loan Underwriting Transmittal Summary
- \_\_\_\_\_ VA Loan Analysis, if applicable
- \_\_\_\_\_ AUS finding (DU, LP, GUS etc)
- \_\_\_\_\_ Borrower Authorization for Counseling, if HFA Preferred
- \_\_\_\_\_ Tri-merge credit report; reference number must match reference number on AUS
- \_\_\_\_\_ Hazard Insurance Binder showing Idaho Housing and Finance Association as Mortgagee with IHFA's Loan Number
- \_\_\_\_\_ Condo Master Insurance Binder
- \_\_\_\_\_ Condo Hazard Insurance Binder "walls in", if applicable
- \_\_\_\_\_ Flood Hazard Determination, for continued life of loan monitoring, transferred to Idaho Housing and Finance Association
- \_\_\_\_\_ Flood Hazard Insurance Binder, if applicable, transferred to Idaho Housing and Finance Association
- \_\_\_\_\_ FINAL 1003 application, fully executed
- \_\_\_\_\_ Final FHA/VA Addendum 92900a, if applicable
- \_\_\_\_\_ Initial 1003 application
- \_\_\_\_\_ Initial FHA/VA Addendum 92900a, if applicable
- \_\_\_\_\_ 4506T
- \_\_\_\_\_ Private Mortgage Insurance Certificate, if applicable
- \_\_\_\_\_ Private Mortgage Insurance Disclosure indicating cancellation and termination date, if applicable
- \_\_\_\_\_ USDA - RD - Conditional Commitment 3555-18, if applicable
- \_\_\_\_\_ USDA - RD - Request for Single Family Housing Loan Guaranty 3555-21, if applicable
- \_\_\_\_\_ FHA Connection Form showing Case # assignment, if applicable
- \_\_\_\_\_ VA Certificate of Eligibility, if applicable
- \_\_\_\_\_ VA IRRRL Old vs. New Payment comparison, if applicable
- \_\_\_\_\_ Home Buyer Education Certificate, if applicable -or- Landlord Counseling Certificate if multi-family.
- \_\_\_\_\_ Fully-executed purchase contract with all addenda and counter offers (include legible copy)
- \_\_\_\_\_ IF CONDO - Condo Review Packet: Questionnaire, Budget, HUD Approved
- \_\_\_\_\_ UCDP Submission Summary Report (FNMA/FHLMC)
- \_\_\_\_\_ Underwriting comments addressing Collateral Underwriting Report if SSR score is 3.8 or higher
- \_\_\_\_\_ Appraisal Report

**Section #2 - ALL Remaining loan documents**

[Loans](#) / Reservations

Search For:

Filter By:   Loans With Conditions Only ☐

Sort By:    Go... Clear Search

Total Number of Loans: 10

Loan Information	Borrower Information / Key Dates	Actions
<p>Loan Number: <input type="text"/></p> <p>Lender: <input type="text"/></p> <p>Assigned To: Unassigned</p> <p>Status: RESERVATION RECEIVED</p> <p>Loan Product: Gov-Fixed Rate Plus</p> <p>Loan Amount: \$155,016.00</p>	<p>Borrower: <input type="text"/></p> <p>Property Address: <input type="text"/></p> <p>Reservation Date: 03/03/2017</p> <p>Expiration Date: 05/31/2017</p> <p>Compliance Approved Date:</p> <p>Note Received Date:</p> <p>Loan Package Received Date:</p> <p>Purchased Date:</p>	<p>Upload Documents (0 Uploaded)</p> <p><a href="#">View Conditions</a></p> <p> <a href="#">Print Reservation</a></p>

File Status –

Reservation Received/Compliance Approved/Current Purchase/Purchase

Upload Documents

Note Received/Loan Package Received Date

Compliance Approved Date

# -HFA Preferred- -HFA Preferred Risk Share-



## HFA PREFERRED

Mortgage Insurance Required

MI Rates significantly lower than standard conventional and Home Ready

## HFA PREFERRED RISK SHARE

NO Mortgage Insurance Required

“Risk Share” does not pass on to the lender



**Idaho Housing  
and Finance**  
Association

# **-HFA Preferred- -HFA Preferred Risk Share-**



## **Fannie Mae Product**

**Desktop Underwriter – DU**

**Special Feature Code:**

**HFA Preferred – 741**

**HFA Preferred Risk Share - 820**



## Loan Product Advisor Feedback Certificate

### Evaluation Summary

#### PURCHASE ELIGIBILITY



INELIGIBLE

#### RISK CLASS



ACCEPT

#### COLLATERAL REP & WARRANTY RELIEF



UNAVAILABLE

#### PURCHASE RESTRICTIONS

GY

ELIGIBILITY EXCEPTION. This mortgage is FREDDIE MAC ELIGIBLE under an HFA program only. This mortgage must be delivered by either the HFA, or its Master Servicer, under the required Negotiated Commitment to deliver HPA for HFAs. Seller must ensure all HFA program and income eligibility requirements are met.



Offering Identifier: 251

Offering Identifier

Home Possible  
Home Possible Advantage  
Home Possible Advantage for HFAs (eligible users only)  
Relief Refinance - Open Access

...if you **MUST** run  
**Alternate AUS Findings**  
**- Loan Product Advisor-**

***Home Possible Advantage***  
***for HFA's !!***

**ELIGIBILITY EXCEPTION. This mortgage is FREDDIE MAC ELIGIBLE under an HFA program only. This mortgage must be delivered by either the HFA or its Master Servicer...**



# Loans Purchased within 15 days of First Payment Due Date



15 DAYS – Not the 15<sup>th</sup> of the month

First payment will be netted out of purchase amount

Purchase Statement will account for escrow amount

Lender retains entire PITI

MI payments made by lender will be reimbursed

Don't wait too long!

Loans that have gone through analysis will not be reimbursed



# Servicing Transfers



## TRANSFER BOTH *SERVICER AND HOLDER*

FHA – FHA Connection

RD – USDA Transfer of Servicing Screen

VA – ????

(VA Pamphlet 26-7 says it is not necessary)

HFA Preferred – Activate MI Cert.,

IHFA will handle the transfer

# Finally Home!

## Home Buyer Education



# Finally Home!

## Home Buyer Education



Idaho Housing's HUD approved home buyer education course  
REQUIRED by Iowa Finance Authority

[https://www.youtube.com/watch?v=DerQ\\_EcH\\_tA](https://www.youtube.com/watch?v=DerQ_EcH_tA)

# Finally Home Overview

Established in 1999 to provide quality, standardized homebuyer education across Idaho.

Has since expanded to other states including Iowa.

Is provided by a HUD Approved Housing Counseling Agency (IHFA)

\*HUD approves the agency – not the course.

Provides a roadmap to the home buying process from whether you're ready to purchase to home maintenance after you move in.

Breaks down the complexities of the mortgage process and helps participants understand the roles of their home buying team.

# Finally Home Overview

Has been customized specifically for Iowa including Iowa specific resources, real estate forms and more.

Provides each student with downloadable worksheets and calculators

The course includes a 175 page textbook for students to keep as a resource for the future. (provided in print or pdf formats, free of charge with registration)

Cost is \$35



# Finally Home Overview

## Survey of Students

9 out of 10 indicated Finally Home! provided quality information meeting their expectations as well as providing them with new, practical and useful information

Common comment was they wish they would have taken the course much sooner in the process



# Finally Home Overview

## QUOTES

“Nothing was missed in this course, it was everything I needed and more. Very, very helpful. Thank you!”

“The course covered everything I wanted to know about the home buying process!”

“This course was very informative, I wish my lender or REALTOR would’ve suggested this as a first step!”

# Finally Home Overview

Redesign and Updates – Coming this Fall

Updated content

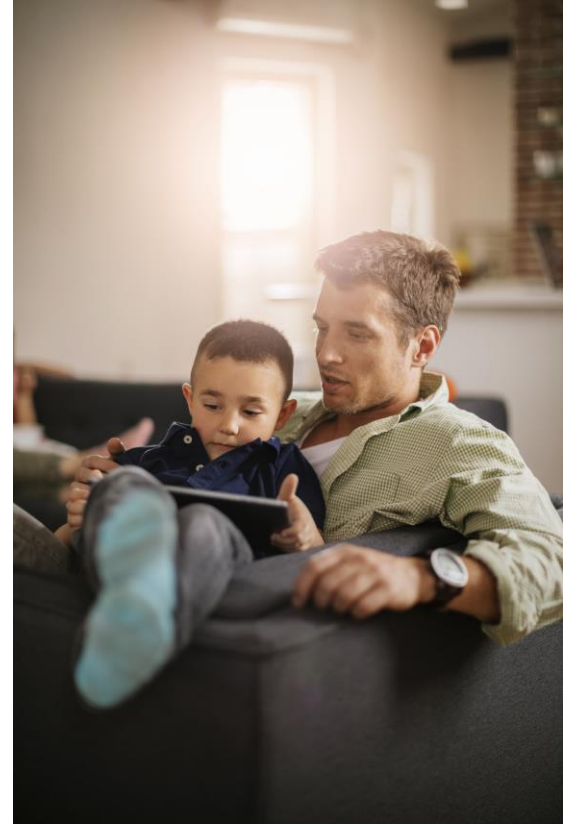
New videos

More interactivity

Changes to the design elements

Revamped Textbook

Making the site completely mobile friendly





## Finally Home Overview

The overall goal of the redesign is to provide participants with an enhanced user experience. We want Finally Home! to provide participants with the information they need in a fun and seamless process.



# Uniform Collateral Dataset

## UCD



The UCD XML file must be submitted for all loans delivered to Fannie Mae and Freddie Mac with a Note Date on or after

**September 25, 2017**

For loans underwritten in DU, the Casefile ID will be issued by DU.

If the loan was not underwritten by DU (i.e. LPA) then Fannie Mae will issue a new Casefile ID upon submission of the UCD XML file to the UCD Portal.

**WE NEED A FANNIE MAE CASEFILE NUMBER**

# UCD Requirements



UCD Casefile Number

Successful Findings – similar to UCDP Submission Summary Report

XML File delivered to IHFA

OR

XML File transferred to IHFA in the Fannie Mae UCD file system

IHFA Servicer Number - 22331

# Lender Approval Annual Recertification



**Audited Financials – Initial and Annual Recertification**

**Due March 31**

**E&O Insurance – Initial and Annual Recertification**

**Due on expiration date**

**Fidelity Bond – Initial and Annual Recertification**

**Due on expiration date**

**Proof of License – Initial and Annual Recertification**

**Due December 31**

# Lender Approval Annual Recertification

QA Procedure Manual – Initial Setup Only

Resumes for Principals – Initial Setup Only – Why?

Hiring Certification – Initial Setup Only - NEW!

Wire Instructions – One Warehouse Bank ONLY

Significant Change Documents – When Necessary



# Additional things to remember



**MERS is preferred**

**UCDP Submission Summary Reports REQUIRED**

**HFA Preferred**

**HFA Preferred Risk Share**

## Additional things to remember

Hazard insurance transferred to  
HomeLoanServ

Flood certification transferred to  
HomeLoanServ

Why HomeLoanServ?



# Additional things to remember

Trailing documents received within 90 days

Is Home Buyer Education required? – FinallyHome













*Questions?*